

SSN COLLEGE OF ENGINEERING, CHENNAI

LITERATURE SURVEY

ADITHYA SRIRAM R, ADITYA R, MEGANATHAN V, LOCHAN N

What Is a Personal Expense Tracker App?

A personal expense tracker app is designed to help you optimize the spending and savings choices you make each month. By putting all your financial commitments and goals in one place, a budgeting app can give you better visibility into your financial choices and habits.

Similar to the apps you may use from your bank or credit union, a budgeting app may provide additional functionality such as financial goal setting and cash flow tracking across multiple financial accounts. Budgeting apps can sync with your bank and credit card accounts to provide a holistic view of your finances.

What Makes for a Successful Budget?

Budgeting is a process that begins with identifying your financial goals, along with observing your spending and savings habits. When you truly understand how much money is going out and coming in, you're better prepared to handle both the expected and unexpected financial challenges life brings.

The mindset you bring to managing your money is important. Establishing a budget is a critical first step to gaining control over your finances. If you've never worked with a personal budget, it may take a few cycles for your habits to catch up. And, if you have money habits you need to improve, the right app can help.

Exploring Different Expense Tracker Apps and their Pros and Cons



Overview

Prism shows all your bills and financial accounts in a single app, giving you a complete picture of your finances. The app touts more than 11,000 billers, including larger banks and even smaller utility companies. Add your bills to the app, and Prism automatically tracks your bills and sends due date reminders to help you prevent late payments.

You can use the app to pay your bills by scheduling payments made the same day or several days in advance. Prism eliminates the need to log into multiple accounts to pay bills.

Pros

- Handy payment due date reminders
- Full picture of your accounts in one app

Cons

- Limited features - bill pay only



Many other personal finance apps are for individual use. But Spendee allows you to create shared wallets with friends and family that you can use to manage shared expenses for a household budget.

You can import your bank transactions and let the app categorize them to tally how you're spending money each month. You can also manually add cash expenses for a more accurate picture of where your money goes. And if you're concerned about going over budget, you can set budgeted amounts for each spending category and track your progress toward the budgeted amount.

Additionally, Spendee's bill tracker functionality ensures you remember to pay each of your bills and avoid late payment penalties. If you're going on a trip or another special event, you can create a category specifically for that event to track your spending and keep yourself on budget.

Pros

- Handy spending categorization
- Easily accessible by family members or roommates

Cons

- Free plan has limited features
- Bank account sync only available with Premium plan



Mint, Intuit's personal finance app, is a popular app that provides your complete financial picture in one place. Once you link your credit and debit cards to your account, Mint pulls your transactions, categorizes them, and shows how you spend your money. You can keep track of your bills and spending and create a budget you can stick to.

The site provides access to your credit score for free, and you can get a breakdown of the factors contributing to your score to stay on top of your credit health. Plus, you can track your investments and manage utility payments.

Pros

- Mint is free
- Simple bill tracking
- Handy spending categorization

Cons

- Users may find the ads annoying



Mobills organizes your expenses in categories so you can track how your spending is progressing toward your budgeted amount. See the amount you have remaining to spend in each budget category so you can rein in your spending as needed.

Mobills' budget planning app includes interactive charts that allow you to analyze your financial life; you can use them to make adjustments as you need to reach your larger financial goals. Add your credit cards to the app so you can see your current balance and spending limits all in one place. You can also add all your bills and due dates to keep track of when your bills need to be paid.

Pros

- Handy spending categorization
- Helpful visuals

Cons

- Free version has limited features

Features of a good Personal Finance Tracker App

After understanding the functionalities of all the above personal finance apps, we can safely come up with a list of points that are important to make a good personal finance app.

- Ease of use.
- A quick overview of all user finances.
- Beautiful UI/UX.
- Graphical representation of monthly spend
- Actionable saving tips and financial advice.
- Being able to set a threshold limit for monthly expenditure
- Automatic warnings when the user goes past the threshold limit
- Live updates on any financial activity.

Common issues that we came across in the above apps were:-

- Too Expensive
- Too many advertisements
- Not visual enough
- Too many features that overwhelm the user
- Free plans have only few features

References

[The 7 Best Personal Finance Apps of 2022 \(thebalancemoney.com\)](https://www.thebalancemoney.com/best-personal-finance-apps-2022/)

[Best Budgeting Apps Of October 2022 – Forbes Advisor](#)

[How to Build a Personal Finance App like Mint \(relevant.software\)](https://relevant.software/blog/build-a-personal-finance-app-like-mint/)

[A Guide for Developing an Effective Personal Finance Application \(appinventiv.com\)](https://appinventiv.com/blog/a-guide-for-developing-an-effective-personal-finance-application/)